



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Jacqueline Olivo
DOCKET NO.: 21-45337.001-I-1
PARCEL NO.: 14-30-119-051-0000

The parties of record before the Property Tax Appeal Board are Jacqueline Olivo, the appellant(s), by attorney Jennifer Kanik, of the Law Offices of Terrence Kennedy Jr. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **A Reduction** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$9,381
IMPR.: \$140,619
TOTAL: \$150,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2021 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a 15-year-old 4,500 square foot commercial unit in a mixed commercial/residential condominium building of masonry construction. The property has a 22,605 square foot site and is located in Chicago, Lakeview Township, Cook County. The property is a class 5-97 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$600,000 as of January 1, 2021. The appellant also contended that the assessment on the subject property should be reduced further based on a sales ratio argument. The appraisal was prepared by a Certified General Real Estate Appraiser who conducted an inspection of the property on December 16, 2021. The appraiser utilized both the income capitalization and sales comparison

approaches to valuation. The cost approach was not considered useful for this type of property. The appraiser determined the subject's highest and best use as improved was its current use.

Under the income capitalization approach the appraiser analyzed five comparable rentals located within an unknown distance from the subject property. Considering the data from the rental comparable properties, the appraiser estimated market rent for the subject of \$22.96 per square foot, after adjustment for tenant improvements, which produces a total potential annual rent revenue of \$103,320. The appraiser stabilized the vacancy rate at 8.0% for an effective gross income (EGI) of \$95,054. Expenses were then deducted to arrive at a net operating income (NOI) of \$76,845. Next, the appraiser calculated the overall capitalization rate of 8% utilizing the band of investment method and investor surveys. Adding the tax load for the vacancy rate, the appraiser arrived at the loaded capitalization rate of 13.569%. Dividing the NOI of \$76,845 by the capitalization rate of 13.569%, the appraiser arrived at a value under the income approach of \$565,000, rounded.

Under the sales comparison approach, the appraiser utilized five comparable sales located within an undisclosed distance from the subject property. The comparable properties ranged in size from 1,050 to 1,899 square feet of building area. The properties are each improved with a commercial unit with characteristics similar to the subject's highest and best use. The comparable properties sold from August 2019 to September 2020 for prices ranging from \$115,000 to \$230,000 or from \$83.33 to \$141.67 per square foot of building area. The appraiser then adjusted for age and size while examining each comparable sale for other possible characteristics of adjustment. The appraiser then concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of \$610,000, rounded.

In reconciling the two approaches to value, the appraiser gave primary weight to the sales comparison approach to valuation. Therefore, the appraiser arrived at the final opinion of value for the subject property of \$600,000 as of January 1, 2021.

Based on this evidence, including the appellant's argument concerning sales ratio adjustment, the appellant requested a reduction in the subject's total assessment to \$108,600 to reflect the appraised value and these adjustments. In support of the sales ratio argument, the appellant submitted an assessment Ratios 2021 for each Illinois county including Cook and each township within Cook.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$170,500. The subject's assessment reflects a market value of \$682,000 or \$151.56 per square foot of living area, including land, when applying the level of assessments for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%. The board of review did not submit any other evidence.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The Board gives no weight to the appellant's argument for an additional reduction due to sales ratio adjustment as the appraisal looks to the market and the appellant failed to present sufficient evidence on the development of the sales ratio data. The subject's assessment reflects a market value above the best evidence of market value in the record. The Board finds the subject property had a market value of \$600,000 as of the assessment date at issue. Since market value has been established the level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date:

April 21, 2026



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

AGENCY

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